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a situation naturally provokes comparison. To a considerable extent the two books supplement rather than duplicate one another. Subjects which were either not touched upon or only slightly developed in the older book, but are particularly noteworthy in this new volume, are: a brief history of the trust-company movement and legislation in the United States; a summary of state and territorial laws relating to trust companies, which occupies a sixth of the book; and an elaborate description, including numerous illustrations, of the forms and records used in different departments of the trust company, a topic which occupies over two-fifths of the book. To this extent it is an excellent supplement to the earlier book; but in other respects it comes nearer to covering the same ground—for the most part, or at least for most purposes, in a less satisfactory manner, since it is more purely technical in character, pays less attention to the broader aspects of the question (a feature in which both are very deficient), and is generally less fitted to meet the needs of the ordinary reader. This book will thus be valuable chiefly for those interested in the technical side of trust companies.

History of New York Ship Yards. By JOHN H. MORRISON. New York: W. F. Sametz & Co., 1909. 8vo, pp. 165.

From the time of the Dutch occupation down to the building of the last ship in 1868 the seven-year period during the Revolution when the British held the city was the only time that New York did not have a shipyard. The author, in recounting the history of the industry in that city, starts with a brief and rather scrappy account of the situation in colonial days, and then traces it down through the slow revival after the Revolution, the prosperous days between 1816 and 1830, and the labor troubles which succeeded, to the brilliant years between 1850 and 1855 when the American clipper was unrivaled on the seas. The decline following the Civil War was precipitate, and a few scant pages suffice to complete the tale. The book is written as a narrative history, and is concerned with the statement of facts rather than an explanation of those facts or an exposition of their relation to the industry as a whole. Details are in great evidence. From them one can learn when certain technical advances, such as copper sheathing, use of live oak, dry docks, and the fast clipper design came in; or can trace the history of certain ship-building firms, their location, the boats they built, and their records. The construction of Fulton's "Clermont" is carefully described. There is an interesting account of the labor troubles of the early thirties and the movement for a ten-hour day, in which the ship-builders took a leading part. It is as a source for the facts concerning the industry in New York that this book will be chiefly useful.

Introduction to Public Finance. By CARL C. PLEHN. 3d Edition. New York: Macmillan, 1909. 8vo, pp. xiv+480. \$1.75 net.

In this edition of his *Introduction* Professor Plehn has added a hundred pages of new matter, and revised, somewhat cautiously, the text of the earlier editions. The book as it first appeared was an excellent one; in the present

form its usefulness has been greatly enhanced. Professor Plehn in this revision lays even more emphasis upon practical considerations than in the earlier editions. Wide experience in financial administration has made it possible for him to write of the practice of taxation with a sureness of judgment that is difficult of attainment for the mere scholar. The theoretical part of the work, on the other hand, remains practically unchanged.

For the American student the most important change in treatment is found in the chapter on the "General Property Tax." In the earlier editions the character of this tax was assumed to be fairly well known to the reader; the author's efforts were mainly directed to a criticism of it. Careful study of this tax has forced upon Professor Plehn the conclusion that we have in America not one, but many, forms of the general property tax, and that it is misleading to lump them all together as is commonly done by financial writers. There appear to be at least three distinct types of this tax, according to our author, and the problems arising under each one are in a measure peculiar to it.

An attempt is made to find a new term descriptive of the "commercial" or "contractual" revenues termed "prices" by Professor Seligman. Professor Plehn advocates the use of the term "rates" for such charges. He finds a justification for the use of this term in the fact that the government monopolizes the sources of these revenues, and, he asserts, monopoly charges are more frequently known as "rates" than as prices (p. 89). This appears to be very doubtful; the term "rate" is, further, as commonly employed to describe competitive charges as monopolistic. There is an objection to giving this meaning to a term which, in finance, has already a widely different significance.

A. S. J.

The Gilds of China. By H. B. MORSE. London: Longmans, Green & Co., 1909. 8vo, pp. ix+92.

"In her gilds, as in so many other of her institutions," says the author, "China illustrates for us Europe as it was in the Middle Ages; but while the points of resemblance are numerous there are many differences, all equally illuminative of the differences between the social and political organization of the East and of the West." He thus undertakes, not only a succinct historical account of the Chinese gilds, but a brief and pointed comparison between them and the English gilds of former times. The two had a common motive—the desire to secure and retain exclusive advantages for themselves. The gilds still continue to exist in China, partly because they have not fully accomplished their mission, partly because of the still prevailing theory that any benefit granted another must *pro tanto* diminish one's own profits, partly also for the reason that the amassing of capital has progressed so slowly in China, while the law there does not give the individual any adequate protection against the gild. The historical and comparative material, which includes an account of the famous Gild Merchant or Co-Hong of Canton, has been effectively presented, the author's previous experience well fitting him for the task. A point of particular interest to Americans at present is the description of the unusual power and effectiveness with which some of these gilds have been able to wield the boycott when they were so inclined.